Research Report

Forgotten renters: who do ownership products risk leaving behind?

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However at Shelter we understand that helping people with their immediate problems is not a long-term solution to the housing crisis. That's why we campaign to tackle the root causes, so that one day, no one will have to turn to us for help.

We're here so no one has to fight bad housing or homelessness on their own.

We provide practical advice and support to over 4 million homeless or badly housed people a year via our website, telephone helpline and network of advice services. We employ over 200 advisers and 40 solicitors to give advice and offer representation.

Summary

As it stands, the majority of government housing policy and funding is currently focused on forms of sub-market home ownership. Key products announced and funded in the last five years have been Help to Buy Equity, shared ownership and more recently, Starter Homes, which were defined in the Housing and Planning Act (2016) but have yet to be built.

This research represents the first in-depth look at who these products are likely to leave behind. Firstly, it attempts to estimate the proportion of working privately renting households who are unlikely to afford a mortgage or be eligible for any of the three products. Secondly, it seeks to understand why ownership is out of reach for them.

Key findings are:

- Almost a third, or over 830,000, of working privately renting households would not be able to afford any of the three main ownership products based on their income. For these renters even shared ownership, the most affordable of the three products, is out of reach..

- The proportion of working private renters left behind varies from 21% in Yorkshire and the Humber to 42% in London.

- Typical gross incomes for these households, excluding income related benefits, range from £13,000 in Yorkshire and the Humber to £20,000 in London.

- Across the country, in around 40% of these households all adults are in full time employment, suggesting there is no opportunity for them to increase their income by increasing the number of hours worked across the household.

- Employment of the remaining left behind households varies considerably by region; in London and the South East around 20% only have adults who are self-employed compared to around 10% in northern regions. In northern regions 40% of left behind households only have adults in part-time work, compared to 25% in London and the South East.

- Left behind households are twice as likely to be headed by a single parent compared to all working private renters, with 25% of left behind renters single parents in the North compared to 15% in London and the South East.

- The analysis of affordability of the different ownership products assumes that households have a suitable deposit. However, in practice, lack of sufficient savings for a deposit is likely to be a significant barrier to taking up any of these ownership offers. Around 40% of working private renting households who could theoretically afford shared ownership based on income have no savings at all. An additional 19% of households who would be eligible for at least shared ownership are unlikely to be able to save up a typical shared ownership deposit.

- This means all government ownership schemes are likely to be out of reach for at least half of working privately renting households in England based on income affordability and ability to save a deposit.

The aspirations of left behind renting households could be better served by a rental product that is genuinely affordable to those on lower incomes. Not only would this relieve strain on working renting households' resources but it could help them to save. What is clear is that differences between regions mean a one-size fits all approach to solving the housing crisis and boosting home ownership will not work.

Introduction

Theresa May has shown a welcome focus on 'just about managing'[1] families across the country and has recognised the role the housing crisis[2] plays in the struggle to make ends meet.

Whilst there is encouraging acknowledgment of the role different tenures play in meeting the needs of those grappling with high housing costs[3], as policy currently stands there is a disproportionate focus on sub-market home ownership. For example, the Spending Review of Autumn 2015 contained a reallocation of £3.4 billion away from affordable rent to shared ownership housing[4].

This report presents new research on middle and lower income working renters, who these ownership products are aimed at but for whom they are often out of reach. It looks at the regional variation in both the numbers of left behind renting households and their characteristics.

The key finding is that the government's current mission to improve housing for those just getting by could stall if it does not include a rental offer that is genuinely affordable to households earning low-to-middle incomes.

The current offer - sub-market ownership schemes

As current policy stands, the main sub-market home ownership products are:

Starter Homes[5]: New build homes sold at a discount of 20% to market prices, available to first-time buyers under 40 only. The price of the property after the discount is applied can be no more than £250,000 outside of London and £450,000 in London.

Help to Buy Equity and Help to Buy London[6]: The government provides a 20% equity loan on registered new builds priced at or below £600,000. In London, a 40% equity loan is available. Buyers must pay back the equity when the property is sold, or failing this, after 25 years. After 5 years, a fee of 1.75% is charged on the equity loan, which is uprated by RPI for each following year. Buyers must obtain a first charge mortgage for the remainder of the value of the home, with a deposit of at least 5%.

Shared Ownership[7]: Buyers purchase between 25-75% of a property and pay rent on the rest to a housing association at a rate of 3% or less of the remaining share. The scheme is restricted to households who have a gross household income of £80,000 or less outside of London, or £90,000 in London.

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[1] Theresa May, 'Britain, the great meritocracy'. (British Academy, London, 9th September 2016) https://www.gov.uk/government/speeches/britain-the-great-meritocracy-prime-ministers-speech
[2] Theresa May, 'Conservative Party Conference speech'. (Birmingham, 5th October 2016) http://www.telegraph.co.uk/news/2016/10/05/theresa-mays-conference-speech-in-full/
[3] Gavin Barwell, speech to NHF. (Birmingham, 22nd September 2016) https://www.gov.uk/government/speeches/national-housing-federation-september-2016
[4] Capital grant spend detailed in Appendix B of 'Economic and Fiscal Outlook' (Office for Budget Responsibility, November 2015) http://budgetresponsibility.org.uk/pubs/EFO_November__2015.pdf
[5] 'Housing and Planning Act 2016'. Part 1, Chapter 1, Section 2. http://www.legislation.gov.uk/ukpga/2016/22/section/2/enacted
[6] 'Help to Buy Buyers' Guide' (HCA, Feb 2016) https://www.helptobuy.gov.uk/wp-content/uploads/Help-to-Buy-Buyers-Guide-Feb-160216.pdf
[7] 'Help to Buy – new announcements explained' (HMT and DCLG, Nov 2015). https://www.gov.uk/government/news/help-to-buy-new-announcements

Data and methodology

Estimating the income needed to access sub-market ownership

This analysis first looks at whether renters would be able to access sub-market ownership based on annual household incomes alone. It essentially asks whether households would be able to obtain a mortgage for a Help to Buy or Starter Home property, or whether they would qualify as eligible for a shared ownership property on the basis of being able to afford monthly mortgage, rent and service charge payments.

It is assumed that households already have a deposit; later analysis uses household survey data to start to understand how many additional households may be excluded due to not being able to save for a deposit.

The threshold income needed to afford an ownership product is then estimated as follows.

Starter Homes

Starter Homes are yet to be built, hence a judgement must be made about how much they are likely to cost. In this analysis, the pre-discount price of a Starter Home is assumed to be the lower-quartile of new build prices[8] in a given region.

This is in line with available data and expectations of prices expressed by the DCLG during the passage of the Housing and Planning Act[9]. There is reason to believe they may cost more, hence this is a conservative estimate[10].

It is assumed households obtain mortgages with the average advance and loan-to-income multiple for first-time buyers in their region[11]. The average income required for a Starter Home for a given region is then:

$$Average\ Starter\ Home\ income = \frac{80\% \times average\ advance \ \times lower\ quartile\ new\ build\ price}{average\ loan\ to\ \ income\ multiple}$$

Help to Buy

A similar method is used to estimate the income needed to purchase a Help to Buy property. As this policy involves simply an offer of an equity loan on a standard new build property, the price is assumed to be the median for a new build in a given region[12].

It is assumed that buyers take out the maximum 95% advance on the proportion of the value purchased with a mortgage and that the loan to income multiple is in line with those typically offered to those using the scheme in the past[13].

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[8] Average for Q2 2014 to Q1 2015, weighted by quarterly new build sales. Data from House Prices for Small Statistical Areas Dataset 16 (ONS, 2016).
[9] See HL Deb, 1 Mar 2016, vol 769, col 809. http://www.publications.parliament.uk/pa/ld201516/ldhansrd/text/160301-0003.htm
[10] See ' Who can or can't afford a Starter Home? It's debatable' (Sara Mahmoud, Shelter, March 2016) for a discussion of this. Available from: http://blog.shelter.org.uk/2016/03/who-can-or-cant-afford-a-starter-home-its-debatable/
[11] Council of Mortgage Lenders table ML2R, available from: https://www.cml.org.uk/industry-data/industry-data-tables/
[12] Average for Q2 2014 to Q1 2015, weighted by quarterly new build sales. Data from House Prices for Small Statistical Areas Dataset 10 (ONS, 2016).
[13] 'The Help to Buy Equity Scheme' (National Audit Office, 2014). http://www.nao.org.uk/wp-content/uploads/2015/03/The-Help-to-Buy-equity-loan-scheme.pdf

The average income needed in each region is then

$$Average\ H2B\ income = \frac{80\%\ (60\%\ in\ London) \times 95\% \times median\ new\ build\ price}{average\ H2B\ loan\ to\ income\ multiple}$$

Shared ownership

The nature of shared ownership means that an estimation of how many renters can access it must take in to account both their mortgaged share and the costs that they pay in rent and service charges. The annual income threshold for shared ownership is therefore estimated as the amount needed for the sum of these costs to be no more than 35% of household income.

This is a generally accepted rule of thumb of affordability, assuming that spending more than this proportion of income increases the risk of a household cutting back on essentials, falling in to arrears or having to borrow to sustain living standards. It is likely that housing associations will use this rule of thumb when assessing potential shared ownership customers.

Figures from a 2013 National Housing Federation report[14] suggest that in London, average shared ownership prices were 12% lower than the mix-adjusted average price for first time buyers in 2011. To calculate a current representative cost of a shared ownership home, the previously used median new build price is adjusted by this amount.

It is assumed that the minimum equity share of 25% is purchased and that buyers have a deposit equivalent to 20% of this share[15]. To calculate the average monthly mortgage cost, the most recent average fixed mortgage rate is used[16], assuming a 25 year fixed rate mortgage.

Rent paid to housing associations is assumed to be at an annual rate of 2.75% of the value of the housing association's equity, in this case 75% of the total price. This is in keeping with an average of rent charged from a sample of shared ownership properties listed on a government endorsed website where buyers can search for both shared ownership and Help to Buy properties[17]. It is also below the cap on rent chargeable on shared ownership properties of 3%. The average monthly service charge based on a 2014 Ipsos MORI survey for CMA is also included[18].

The typical incomes needed to access the three products are reported in Table 1, along with estimated deposits. Unsurprisingly, all three products are most expensive in London, closely followed by the South East and East. Starter Homes require lower incomes but higher deposits, whereas Help to Buy requires lower deposits but higher incomes. Shared ownership requires the lowest household income, with deposits somewhere between that required for the other two products.

[14] 'Shared Ownership – Meeting Aspiration' (National Housing Federation, 2013) https://www.housing.org.uk/resource-library/browse/shared-ownership-meeting-aspiration/
[15] This is calculated from the London shared ownership average total price, equity share and deposit as reported in National Housing Federation (2013) and is consistent across England.
[16] Council of Mortgage Lenders table ML5 https://www.cml.org.uk/industry-data/industry-data-tables/
[17] Listed on sharetobuy.com on 28/01/2016
[18] Ipsos MORI Leaseholder Survey for CML, 2014.

Table 1 - estimated annual household income and deposits needed to be able to access a typical Starter Home, Help to Buy or shared ownership property.

	Starter Homes		Help to Buy		Shared ownership	
	Income needed	Deposit	Income needed	Deposit	Income needed	Deposit
All England	£30,700	£22,500	£51,500	£9,000	£24,200	£12,000
North East	£29,700	£15,400	£39,600	£6,500	£20,700	£10,000
North West	£29,700	£15,500	£41,500	£6,800	£19,200	£9,500
Yorks and Humber	£27,100	£15,000	£41,500	£6,800	£18,100	£8,800
East Midlands	£29,700	£17,100	£43,900	£7,400	£19,900	£9,600
West Midlands	£34,400	£20,800	£43,200	£7,300	£20,100	£9,600
East	£34,300	£25,600	£55,400	£9,800	£25,100	£12,100
London	£42,200	£51,200	£58,000	£11,100	£33,300	£16,300
South East	£38,000	£29,000	£61,900	£10,900	£26,600	£12,700
South West	£29,900	£25,400	£47,800	£8,600	£22,200	£10,500

Identifying left behind households

Information on household incomes and characteristics is derived using the Family Resources Survey[19] and Households Below Average Income[20] datasets. To obtain a large enough sample size, data from the 2012/13, 2013/14 and 2014/15 surveys are combined[21]. For the same reason, for certain characteristics the North East, North West and Yorkshire and the Humber are grouped as the ‘North’, East Midlands and the East of England as the ‘East’, West Midlands and the South West as the ‘West’ and London and the South East are grouped.

[19] Available from the UK Data Service. https://discover.ukdataservice.ac.uk/series/?sn=200017
[20] Available from the UK Data Service. https://discover.ukdataservice.ac.uk/series/?sn=2000022
[21] Incomes are deflated to the survey year average using the before housing cost deflator in the HBAI data and then uprated to 2014/15 using the CPI inflation index provided in the survey user guide. See pg 2, ' HBAI datasets – Guidance for the production and checking of analysis'.

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This analysis is then restricted to privately renting households where the person with the highest income is employed[22]. In order to simplify the analysis, households containing multiple 'benefit units' were excluded.

The incomes thresholds calculated for each ownership product are then compared to gross income minus income-related benefits for each household. This matches most closely to the measure of income commonly used by lenders when deciding if a mortgage is affordable for a household[23].

[22] In other words, the Household Reference Person is recorded as employed according to the ILO definition.
[23] See for example https://www.santanderforintermediaries.co.uk/products-and-criteria/mortgage-lending-criteria/ (Accessed 25th October 2016)

How many renting households are left behind?

The number and proportion of working, privately renting households who would not be able to afford an average Starter Home, Help to Buy or shared ownership home assuming a deposit is given in Table 2. This assumes the household has been able to save the average deposit needed by a first time buyer for the product in question.

Table 2 - Number and proportion of working privately renting households who would not be able to afford typical properties under ownership schemes based on income. This assumes they already have a deposit and considers mortgage or shared ownership eligibility

	Can't afford Starter Homes[24]		Ineligible for Starter Homes due to age[25]		Can't afford Help to Buy		Can't afford shared ownership	
All England	1,076,000	41 %	522,500	20 %	2,040,000	78 %	833,000	32 %
North East	34,000	41 %	19,600	23 %	63,000	74 %	30,000	35 %
North West	100,000	36 %	50,300	18 %	206,000	75 %	60,000	22 %
Yorks & Humber	69,000	31%	50,500	23 %	165,000	74 %	46,000	21 %
East Midlands	84,000	40 %	56,000	27 %	172,000	81 %	61,000	29 %
West Midlands	104,000	53 %	43,700	22 %	160,000	81 %	62,000	32 %
East	117,000	42 %	51,700	18 %	231,000	82 %	89,000	32 %
London	268,000	45 %	84,200	14 %	428,000	72 %	253,000	42 %
South East	186,000	44 %	92,600	22 %	359,000	85 %	145,000	34 %
South West	113,000	36 %	74,000	24 %	256,000	82 %	87,000	28 %

Across England, almost 80% of working renting households would not be able to afford Help to Buy; this is because the flipside of requiring a small deposit is needing to obtain a large mortgage, which requires higher levels of income when loan to income ratios are constrained. This is relatively consistent across the country but is affordable to the smallest proportion of households in the South East and the largest proportion of households in London, reflecting the more generous 40% equity loan available in the capital

[24] This assumes Starter Homes are cheaper than the average new build, i.e. priced at the lower quartile for new build properties
[25] These are working private households who are aged 45 and over, due to the available age data being banded.

The larger deposit required for a Starter Homes and the assumption that they are priced at the cheaper end of the market means that they could be affordable to more households than Help to Buy based on the income required to secure a mortgage. They are still, however, unaffordable to 41% of working renting households in England, which rises to over half in the West Midlands. In addition, around a fifth of renting households are likely to be ineligible due to being 45 or over. Taking both these effects in to account means Starter Homes are likely to be out of reach for around 60% of working renting households.

As shared ownership is designed to be the most affordable option, it is no surprise that the group who are unable to afford any ownership products is identical to the group for whom shared ownership is out of reach. This is true for around a third of working renting households, or over 830,000 families across England. Based on incomes alone, a higher proportion could afford at least shared ownership in Yorkshire and the Humber or the North West but this still leaves a fifth of renting households with no affordable ownership options in these regions.

The biggest group of the left behind, both in terms of number and proportion, is unsurprisingly in London where 42%, or over a quarter of a million working renting households would not be able to afford any of the current low cost ownership offers. There is also a large group in the South East, where 145,000 households are left behind.

Interestingly, in both the South East and North East around 35% of working renting households would not be able to afford an ownership product. Given the large differences in housing costs between these two region, it shows that assessing who could be left behind by current policies is not just a matter of the cost of housing but the characteristics of local households. The next section explores this in more detail.

Characteristics of left behind private renting households

Household income

The average household who is unlikely to afford shared ownership has an income of around half that of the average working privately renting household. The gross income of a typical left behind household, excluding income related benefits, is £17,000; in other words, the lower end of Theresa May's 'just getting by' families.

This varies across the country, with incomes of left behind households as low as £13,000 in Yorkshire and the Humber and as high as £20,000 in London.

Region	All working renters	Can't afford shared ownership	
	Median gross income, excluding income related benefits	Median gross income, excluding income related benefits	% of median for all working renters
England	£32,000	£17,000	53%
North East	£27,000	£15,000	55%
North West	£30,000	£15,000	49%
Yorkshire & Humber	£30,000	£13,000	43%
East Midlands	£27,000	£14,000	53%
West Midlands	£26,000	£15,000	55%
East	£34,000	£18,000	54%
London	£39,000	£20,000	51%
South East	£34,000	£19,000	57%
South West	£31,000	£16,000	53%

Conversely, a typical household that can afford shared ownership has an income that is around 30% higher than the average working privately renting household. In London, the median income of households that can afford shared ownership is nearly £60,000. In fact, 62% of working renting households who are likely to afford shared ownership could afford either a Starter Home or Help to Buy; in London, this figure rises to 77%.

Age group of household

The majority (62%) of left behind working renting households are headed by someone aged between 25 and 44, largely reflecting the age distribution of working renting households overall.

As shown in Figure 1, in northern regions, however, they are more likely to be aged between 45 and 64 than working renters overall and in western regions they are slightly more likely to be aged between 16 and 24.

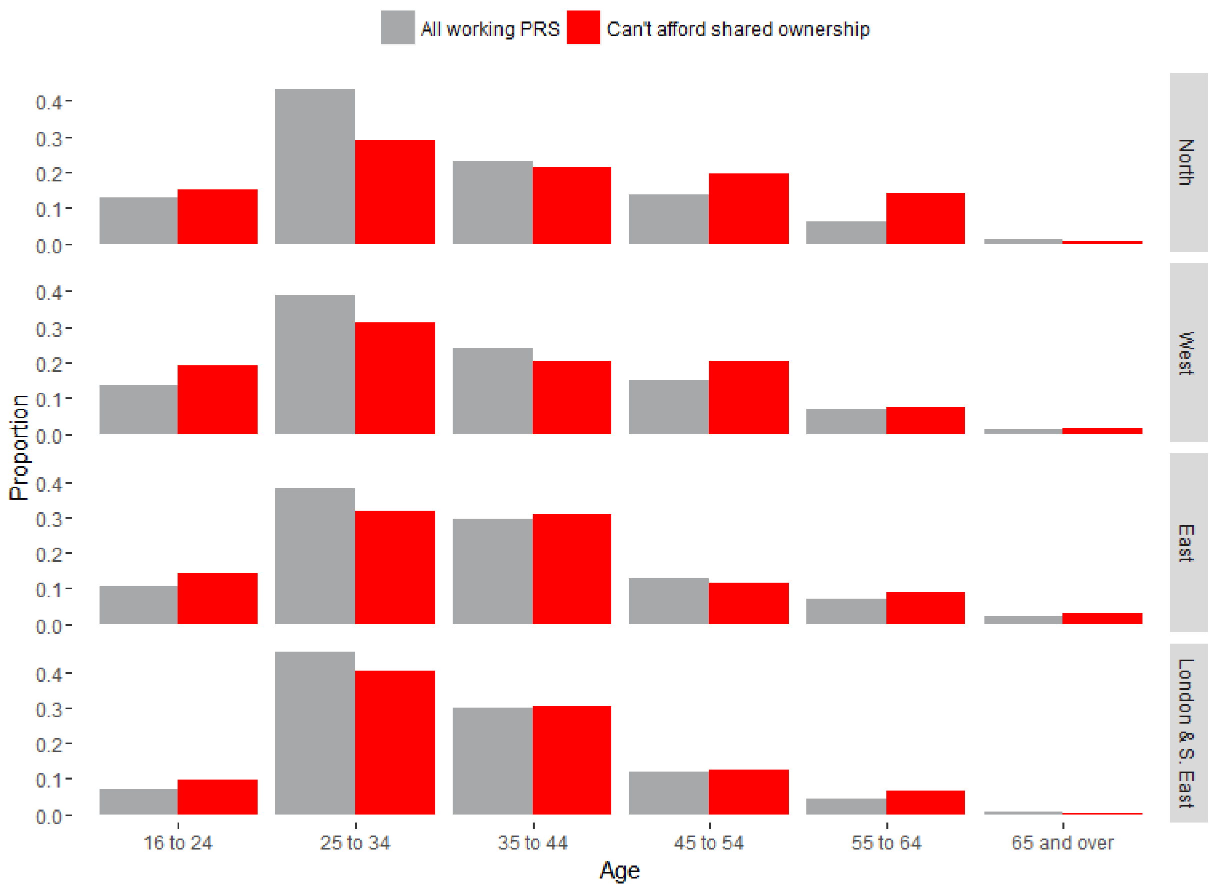

Figure 1 - Age distributions of all working private renting households and those who can't afford shared ownership. Source: Shelter calculations.

Employment of household

Working renting households who can't afford shared ownership are moderately more likely to be reliant on self-employment than working renting households overall (17% compared to 14%). They are considerable less likely to be in a household where everyone works full time (37% compared to 50%) and much more likely to be in a household dependent on part-time work (30% compared to 13%).

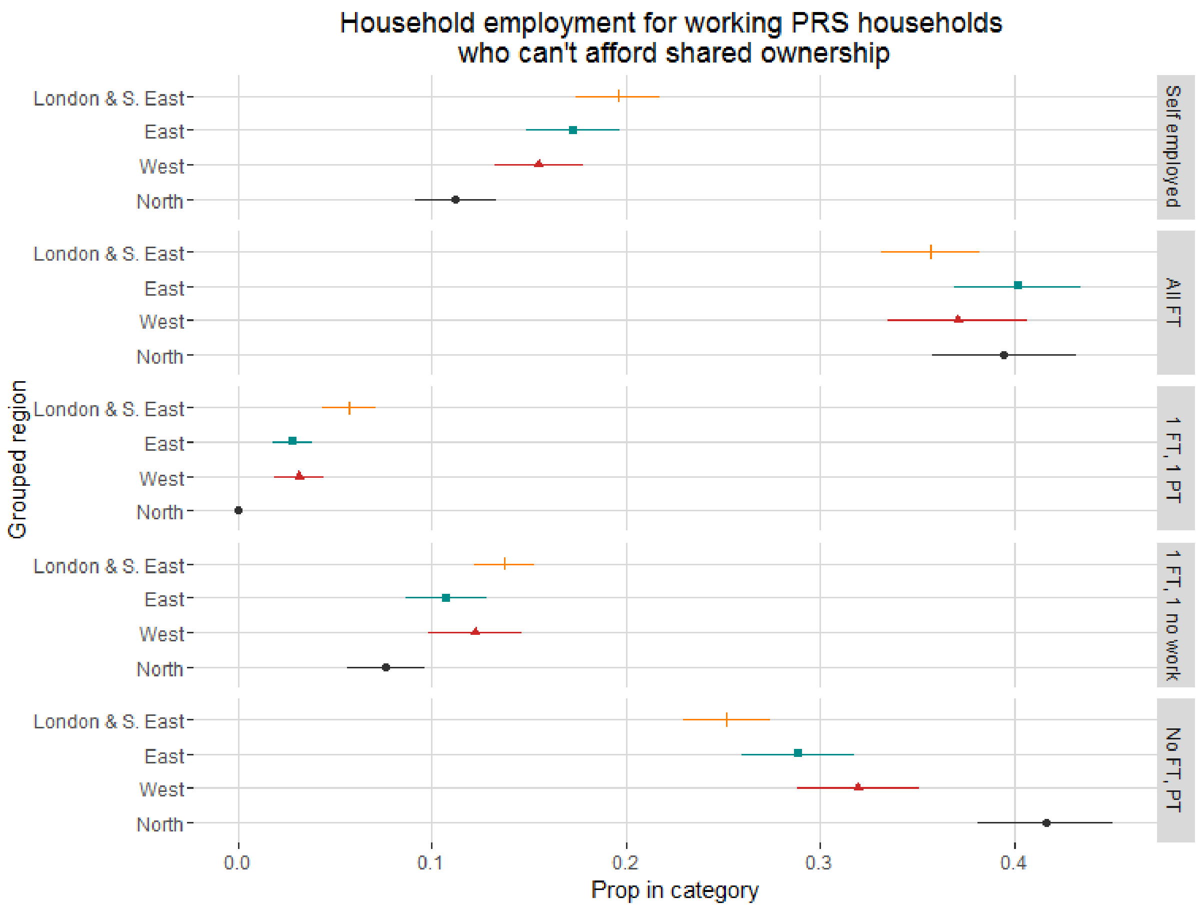

Figure 2 - employment of working privately renting households who can't afford shared ownership, proportions with error bars by region. Source: Shelter calculations.

Although around 40% of left behind households have all adults in full time employment in all regions, the situation of the remaining 60% varies considerably across the country (Figure 2).

For example, in London and the South East around 20% of left behind working renting households are dependent on self-employment compared to around 10% in northern regions. Conversely, northern regions have a much higher proportion of households dependent on part-time work, approximately 40%, compared to London and the South East, around 25%.

Parenting, disability and caring

Left behind households are twice as likely to be single parents (18%) than all working privately renting households, which could help to explain why a higher proportion rely on part-time work. Around a quarter of left behind Northern households are headed by single parents compared to 15% in London and the South East.

Also, 20% of left behind households have a disabled adult or child. In this respect, London left behind households differ most from all privately renting households in the region, with 6 percentage points more having a disabled member. Despite this, around 10% of Eastern and Western left behind households are more likely to be providing care to their disabled family members, higher than the 6% average for this group across England overall.

As with working privately renting households in general, 40% of left behind households have at least one school-aged child[26]. Similarly, 7% of left behind households care for someone outside of their household. These responsibilities are likely to make it difficult for families to move to a part of the country where they could afford an ownership product.

Financial vulnerability

Given that left behind households tend to have lower incomes and face more barriers to increasing hours worked, it is unsurprising that they show signs of financial vulnerability. They are more likely to have no savings than all working privately renting households (65% compared to 45%) and are more likely to report difficulty in saving even £10 a month (50% compared to 35%).

There is evidence that poor rental affordability contributes to this, with 85% of left behind renting households describing their housing costs as a burden or struggle and 45% reporting that they are a heavy burden. Whilst only 4% had been behind on rent in the previous 12 months when surveyed, financial strain showed elsewhere; around 15% had been late paying a utility bill at least once over the same period.

Inability to save and shared ownership access

So far, the identification of working private renters who can't access at least shared ownership has focused on whether they have enough income to afford monthly mortgage, rent and service charge payments. Even if this is within a household's means, however, they may still be unable to access shared ownership because they are unable to save for a deposit.

Around 40% of working private renting households who could theoretically afford shared ownership have no savings. Unsurprisingly, the gap between their savings and the deposit needed for a typical shared ownership property is large across the country, ranging from around £9,000 in the North and West to around £11,000 in London and the South East.

In London, this is despite the average amount of savings for these households being around £3,000. Elsewhere, this gap is driven by the fact that average household savings for this group are well below £1,000.

[26] Defined as aged 16 or under.

Table 3 Average savings, proportion with no savings and average amount left to save for a typical shared ownership deposit for working privately renting households who would be able to access shared ownership based on their household income

Area	Average savings	Proportion with no savings	Average amount still to save for deposit for typical shared ownership
North	£ 200	44%	£ 8,900
West	£ 700	38%	£ 9,300
East	£ 600	37%	£ 9,600
London and South East	£ 3,100	28%	£ 11,200

To understand the number of additional households excluded from shared ownership because of the size of the required deposit, a household is defined as being unlikely to be able to save the deposit if:

- They have more than £1000 left to save to reach the amount of deposit required and
  - They cannot afford to save at least £10 a month or
  - They have been behind at least twice in the last twelve months on rent, utility bills or other debt payments, or have been behind once on two of the types of payments

As can be seen in Table 4, and additional 20% of working privately renting households would be prevented from accessing shared ownership by the need to save a deposit, even if their incomes are high enough to be eligible. Interestingly, this barrier means that shared ownership is available to around half of working renters in all regions.

This is because the impact of needing to save a deposit is large in regions such as Yorkshire and the Humber and the North West (see Figure 3). In these regions, households on a lower income are more likely to be able to access shared ownership based on the affordability of monthly payments but these are the very households that could struggle to save on top of rent and other essential expenditure. In regions such as London, the income needed to be eligible for a typical shared ownership property is so high that those that meet the criteria are more likely to have substantial savings and the deposit needed is less of a barrier.

Table 4 - Ability to afford at least shared ownership based on income and ability to save a typical deposit for all working privately renting households

Region	Can't afford based on income		Can afford but can't save a deposit		Can afford and can save or has deposit	
England	833,000	32%	475,000	19%	1,268,000	49%
North East	30,000	36%	20,000	23%	35,000	41%
North West	60,000	22%	67,000	25%	144,000	53%
Yorks & Humber	46,000	21%	58,000	27%	115,000	52%
East Midlands	61,000	29%	50,000	24%	99,000	47%
West Midlands	62,000	32%	39,000	20%	95,000	49%
East	89,000	32%	53,000	19%	137,000	49%
London	253,000	43%	50,000	9%	291,000	49%
South East	145,000	35%	70,000	17%	197,000	48%
South West	87,000	28%	67,000	22%	156,000	50%

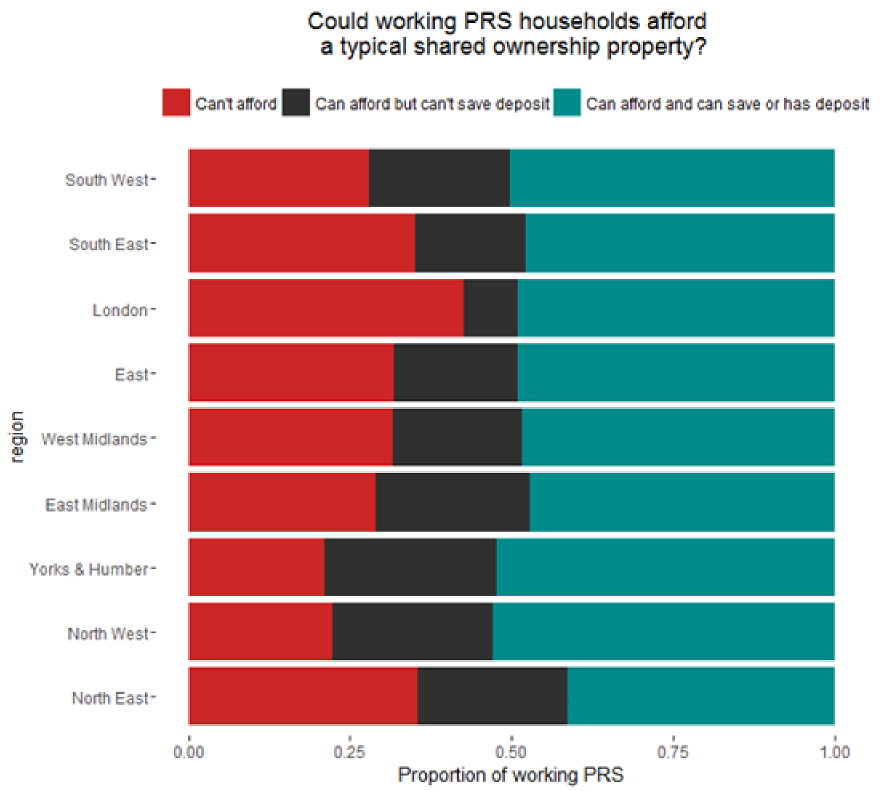

Figure 3 - Ability to afford at least shared ownership based on income and ability to save a typical deposit for all working privately renting households

Conclusion

Current government schemes designed to lower the cost of home ownership are inaccessible to nearly a third of working privately renting households due to their incomes. This risks leaving at least 830,000 households behind in private rented homes that are potentially expensive and unstable.

The incomes and circumstances of these households vary across England. Although around 40% of left behind households have all members working full-time in each region, the circumstances of the rest are considerably different depending on where they live. For example, these households in London and the South East have higher rates of self-employment, whilst a higher proportion of those in the North are single parents.

Working privately renting households left behind by ownership offers also share characteristics across the country that may make it difficult for them to move to more affordable areas. Large proportions have school aged children and a fifth have a disabled household member.

Moreover, an additional 20% of working privately renting families, or 475,000 households, are likely to be excluded from shared ownership due to not being able to save for a deposit. This means that shared ownership is likely to be within reach for only around half of working privately renting households.

Evidence of the strain of housing costs on the renting households left behind suggests that their aspirations could be better served by a rental product that is genuinely affordable to those on lower incomes. This could not only improve their financial resilience but could potentially help them to save for a deposit on a home. What is clear is that differences between regions mean a one-size fits all approach will not work.

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